



NOTICE OF GENERAL SHAREHOLDERS' MEETING

17 MAY 2022

EXMAR NV
De Gerlachekaai 20
2000 Antwerp
VAT BE0860.409.202.

The Board of Directors invites the shareholders to attend the General Shareholders' Meeting that will take place on Tuesday 17 May 2022, at 2:30 pm at Schaliënstraat 5 – Delphis Building, 5th Floor, Antwerp.

AGENDA

- 1. Annual report of the Board of Directors and the statutory auditor on the financial statements for the financial year ended 31 December 2021.**
- 2. Presentation of the consolidated annual accounts and approval of the statutory financial statements for the financial year ended 31 December 2021 and appropriation of the result.**

Proposal for resolution: The General Meeting decides to approve the statutory financial statements for the 2021 financial year as drawn up by the Board of Directors. The General Meeting decides to allocate the results as follows:

* Profit brought forward:	USD 221,081,116.78
* Loss for the period:	USD -28,633,985.45
* Transfer from the reserves not available for distribution:	USD -3,387,143.69
* Result to be carried forward:	USD 183,668,811.64
* Dividend to be paid out:	USD 5,391,176.00

The General Meeting decides to pay out a gross dividend of EUR 0.08 per share. The net dividend amounts to EUR 0.056 per share (after deduction of 30% withholding tax).

- 3. Confirmation of co-optation of directors.**

Mrs. Maryam Ayati and ACACIA I BV represented by Mrs. Els Verbraecken were co-opted by the Board of Directors on 9 September 2021 as independent directors in accordance with the provisions of the Belgian Code of Companies and Associations, replacing Mrs. Barbara Saverys, who resigned on 27 July 2021 resp. JALCOS NV represented by Mr. Ludwig Criel, who resigned on 1 July 2021.

Proposals for resolution:

- Confirmation of the co-optation of Mrs. Maryam Ayati as an independent director until the General Meeting of 2025.
- Confirmation of the co-optation of ACACIA I BV, represented by Mrs. Els Verbraecken, as an independent director until the General Meeting of 2025.

- 4. Discharge to the directors and the statutory auditor.**

Proposals for resolution: the General Meeting decides to:

- Discharge is granted to the directors: Mr. Nicolas Saverys (executive director), Mr. Michel Delbaere (independent director), Mr. Philippe Vlerick (non-executive director), Mr. Wouter De Geest

(independent director), Mr. Carl-Antoine Saverys (executive director), FMO BV represented by Mr. Francis Mottrie (executive director) and to JALCOS NV represented by Mr. Ludwig Criel (non-executive director), Mrs. Isabelle Vleurinck (independent director), Mrs. Stephanie Saverys (non-executive director), Mrs. Maryam Ayati (independent director), ACACIA I BV represented by Mrs. Els Verbraecken (independent director) and to Mrs. Barbara Saverys (non-executive director), for the exercise of their mandate during the past financial year.

- Discharge is granted to the statutory auditor: DELOITTE Bedrijfsrevisoren BV o.v.v.e. CVBA represented by Mr. Rik Neckebroeck and Mr. Ben Vandeweyer, for the exercise of his mandate during the past financial year.

5. Re-election of directors.

The mandates of FMO BV, represented by Mr. Francis Mottrie, executive director, Mr. Michel Delbaere, Mr. Wouter De Geest and Mrs. Isabelle Vleurinck, independent directors, expire at the General Meeting in 2022. With the proposed re-appointments, the Board of Directors of EXMAR will consist of ten (10) members, five (5) of whom are independent.

Proposals for resolution:

- Re-appointment of FMO BV, represented by Mr. Francis Mottrie, as executive director for a period of three (3) years.
- Re-appointment of Mr. Michel Delbaere as independent director for a period of three (3) years.
- Re-appointment of Mr. Wouter De Geest as independent director for a period of three (3) years.
- Re-appointment of Mrs. Isabelle Vleurinck as independent director for a period of three (3) years.

6. Presentation and approval of the remuneration report 2021.

Proposal for resolution:

Approval of the remuneration report for the financial year 2021.

7. Notification and approval of amended remuneration policy.

The remuneration policy (approved by the General Meeting in 2021) shall be submitted again to the General Meeting for vote whenever there is a material change and at least every four years. A section has been added explaining how the Company takes into account the salary and employment conditions of the Company's employees when establishing the remuneration policy of the directors and other persons in charge of the management (as required by art. 7:89/1, §2, 2° of the Belgian Code of Companies and Associations).

Proposal for resolution:

Approval of the amended remuneration policy.

8. Presentation of the Corporate Governance Statement in the 2021 Annual Report.

The General Meeting takes note of the Corporate Governance Statement.

9. Approval in accordance with Article 7:151 of the Code of Companies and Associations.

In accordance with article 7:151 of the Belgian Code of Companies and Associations, only the General Meeting is authorised to approve change of control clauses. For this reason, the following change of control clauses is submitted for approval.

Proposals for resolution:

1. Approval of the change of control clause (clause 10.3) in the Revolving Credit Facility Agreement originally dated 29 May 2020, as amended and restated pursuant to an amendment and restatement agreement dated 1 February 2022, between EXMAR NV, EXMAR MARINE NV as Borrower and Guarantor, and Exmar Energy Hong Kong Limited, and KBC Bank as Coordinator, Mandated Lead Arranger, Lender, Agent and Security Agent, Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Lenders, as lenders. The clause provides that when Nicolas Saverys or his heirs or any funds controlled by Nicolas Saverys or his heirs cease directly or indirectly to control EXMAR NV, or any person or group of persons acting in concert gains direct or indirect control of EXMAR NV, (a) the Company shall promptly notify the Agent upon becoming aware of that event; (b) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); (c) if a Lender so requires and notifies the Agent within 15 days of the EXMAR notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to EXMAR, cancel the commitment of that Lender and declare the participation of that Lender in all outstanding utilisations and all ancillary outstandings owing to that Lender, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the commitment of that Lender will be cancelled and all such outstanding utilisations and amounts will become immediately due and payable.
 2. Approval of the change of control clause (clause 7.2) in the Term Facility Agreement dd. 10 November 2021 between Exmar Netherlands B.V. as borrower, EXMAR NV as parent, Sequoia Investment Management Company Limited as arranger, Sequoia IDF Asset Holdings S.A. as original lender and U.S. Bank Global Corporate Trust Limited as agent. The change of control clause provides that when any person or group of persons under the same decisive influence, or two or more persons acting in concert, not including Saverex NV or any entity under the decisive influence of Nicolas Saverys or his family up to the second degree, obtains decisive influence over the borrower; or a de-listing of EXMAR NV's shares from Euronext Brussels (or any other recognized stock exchange), a Lender shall not be obliged to fund a Utilisation and if a Lender so requires and notifies the Agent within 10 days of the borrower having notified the Agent of the event, the Agent shall, by not less than 60 days' notice to the Borrower, cancel the available commitment of that Lender and declare the participation of that Lender in all loans, together with accrued interest in respect of the period ending 30 days after such notice, the prepayment premium and all other amounts accrued or outstanding under the Finance Documents, immediately due and payable, whereupon such available commitment will be immediately cancelled, the commitment of that Lender shall immediately cease to be available for further utilisation and all such loans, accrued interest, the prepayment premium and other amounts shall become immediately due and payable.
 3. Approval of the change of control clause (clauses 16.2 and 17.2) in the Bareboat Charter Agreements entered into by Exmar Small Scale LPG Hong Kong Limited as charterer, whose obligations are guaranteed by EXMAR NV under a charter guarantee, for each of the pressurized tankers FATIME, ANNE, DEBBIE, SABRINA and HELANE (each dd. 23 October 2018), MAGDALENA (dd. 22 November 2018), ANGELA, ELISABETH, JOAN and MARIANNE (each dd. 4 April 2019). The change of control clause (which is identical in these ten bareboat charter agreements) provides that the owner may terminate the chartering of the ship and that the charterer will pay to the owner the unpaid rental, break costs, other moneys due and payable, the amount of any losses excluding loss of profit, that are unpaid and the stipulated loss value, (a) in case Saverex NV directly or indirectly ceases to hold at least 33.3% of the voting rights in, or share capital of, EXMAR NV or otherwise ceases to have control over EXMAR's board (including the appointment of members thereto); or (b) other than in respect of Saverex NV, if any person or group of persons acting in concert, obtains at least 33.3% of the voting rights in, or share capital of EXMAR NV or otherwise obtains control over EXMAR's board (including the appointment of members thereto).
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